

MINMET ANNOUNCEMENT

1 May 2009

Minmet plc (“Minmet” or the “Company”)

The board of Minmet is pleased to announce that it has reached terms to sell the main assets of the Company, and to appoint a new board to take the Company forward and relist on the PLUS Market.

The Company has reached an agreement with Coppersky Services Limited to sell its interests in the Tucumcari and Alaska oil & gas projects for US\$2 Million in cash, and US\$11.5 Million in a cash based production royalty from the Tucumcari project, and this royalty may be novated into Public company shares should that be deemed appropriate.

In addition the board is pleased to announce the appointment of two new directors, George LaMoureaux and Thomas Sinclair, and that John Liwosz and Michael Neville will step down from the Board with immediate effect.

The transaction referred to above is subject to shareholder approval, and as such the new directors will be issuing a circular to shareholders calling an extraordinary general meeting to approve the transaction (“EGM”), and this is expected to occur in the next 28 days.

The new directors intend to relist the company on the PLUS market immediately post the successful outcome of the EGM.

Coppersky Services Limited is a British Virgin Islands based company whose directors are Anthony Brown, an Irish entrepreneur, and Murray McMillan, a Southampton based property developer.

Mr LaMoureaux is 52 years old and is an American citizen and a resident of Anchorage Alaska. Mr. LaMoureaux, a long-time Alaska resident, is founder of the Climb for America’s Children and is a member of the national advisory board of A Child Is Missing since 2001, co-founder of Missing Children Registry and Missing Persons Registry, founder of the Titanic Memorabilia Co., former chairman and founder of the Cartoon Channel and Toon TV, former co-founder of Capital Bonding, Alaska LLC, president and former, CEO of Prince William Resort LLC, president/CEO and founder of Alaska Glacier Beverages Inc., founder/managing director of Sales Marketing International Inc/SMI, and serves on the board of Phoenix Worldwide Industries Inc, manufacturer of covert electronic intelligence systems for counter-terrorism and drug interdiction. He is also a former Anchorage cellular communications and multiple national franchise restaurant owner along with other ventures, not listed. Through Mr. LaMoureaux’s efforts to raise awareness of the missing

children problem in America and around the world, Mr. LaMoureaux filmed as a part of the First National Missing Children's Telethon the climbing of the coldest mountain on earth, "Mt. McKinley/Mt. Denali 20,320 ft." and recently climbed the tallest mountain on earth "Mt. Everest 29, 038 ft." while filming the event for the telethon.

Mr LaMoureaux will assume the position of Executive Chairman of the Company with immediate effect.

Mr Thomas Ian Sinclair is Chief Financial Officer of Frontier mining, which is listed on the AIM market. Mr. Sinclair, 36, is a qualified Chartered Accountant from New Zealand (1992) and has 15 years' international financial management experience including 8 years' direct experience in the CIS and Kazakhstan where he started his career as Finance Manager for the Moonstone Group, which was involved in gold and diamond exploration in Kazakhstan.

He subsequently joined Cameco Corporation as a Finance Manager on their Inkai uranium project in Kazakhstan and as a financial consultant to their Kumtor Gold project in Kyrgyzstan. At that time he was also Treasurer for the Mining Association of Kazakhstan, consulting on tax and commercial legislative reform with the Ministries of Finance and State Revenues, in conjunction with the foreign investors' council. Prior to joining Frontier Mining, Mr. Sinclair worked for the Kazkommerts Group, Kazakhstan's largest private banking and industrial holding group whose investments included significant shareholdings in Kazaktelecom, PetroKazakhstan, Nelson Resources and Chaparral Resources Inc. Mr. Sinclair was directly involved with Kazkommerts' oil, gas and mining mergers and acquisitions and its financial reporting between Almaty and London.

John Liwosz and Michael Neville have resigned as directors of the Company with immediate effect.

Commenting Mr LaMoureaux said "I am pleased to be able to have the opportunity to take Minmet forward, and Thomas and I hope to be able to issue the circular to shareholders over the next two weeks. I would also like to formally thank John and Mike for the great job they have done over the past 10 months, and for securing a transaction for the shareholders which gives everyone a chance to accrete value once again".

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The Directors take responsibility for the accuracy of this announcement.